SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2003

Commission file number 1-2918

ASHLAND INC.
(a Kentucky corporation)

I.R.S. No. 61-0122250
50 E. RiverCenter Boulevard
P. O. Box 391
Covington, Kentucky 41012-0391

Telephone Number: (859) 815-3333

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [x] No

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes [x] No

At April 30, 2003, there were 68,242,617 shares of Registrant's Common Stock outstanding. One Right to purchase one-thousandth of a share of Series A Participating Cumulative Preferred Stock accompanies each outstanding share of Registrant's Common Stock.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ASHLAND INC. AND CONSOLIDATED SUBSIDIARIES
STATEMENTS OF CONSOLIDATED INCOME

	Three months ended March 31		Six months ended March 31	
(In millions except per share data)	2003	2002	2003	2002
REVENUES				
Sales and operating revenues	$ 1,692	$ 1,598	$ 3,479	$ 3,410
Equity income	29	9	64	61
Other income	15	18	38	37
	1,736	1,625	3,581	3,508
COSTS AND EXPENSES				
Cost of sales and operating expenses	1,402	1,290	2,852	2,755
Selling, general and administrative expenses	300	282	604	550
Depreciation, depletion and amortization	55	54	109	106
	1,757	1,626	3,565	3,411

OPERATING INCOME (LOSS)	(21)	(1)	16	97
Net interest and other financial costs	(32)	(34)	(65)	(70)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(53)	(35)	(49)	27
Income taxes	19	14	17	(10)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(34)	(21)	(32)	17
Results from discontinued operations (net of income taxes) - Note C	(5)	-	(99)	-
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	(39)	(21)	(131)	17
Cumulative effect of accounting change (net of income taxes) - Note B	-	-	-	(12)
NET INCOME (LOSS)	$ (39)	$ (21)	$ (131)	$ 5
BASIC EARNINGS (LOSS) PER SHARE - Note A				
Income (loss) from continuing operations	$ (.50)	$ (.31)	$ (.46)	$ .24
Results from discontinued operations	(.07)	-	(1.45)	-
Cumulative effect of accounting change	-	-	-	(.16)
Net income (loss)	$ (.57)	$ (.31)	$ (1.91)	$ .08
DILUTED EARNINGS (LOSS) PER SHARE - Note A				
Income (loss) from continuing operations	$ (.50)	$ (.31)	$ (.46)	$ .24
Results from discontinued operations	(.07)	-	(1.45)	-
Cumulative effect of accounting change	-	-	-	(.16)
Net income (loss)	$ (.57)	$ (.31)	$ (1.91)	$ .08
DIVIDENDS PAID PER COMMON SHARE	$ .275	$ .275	$ .55	$ .55

SEE NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

ASHLAND INC. AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)	March 31 2003	September 30 2002	March 31 2002
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 106	$ 90	$ 156
Accounts receivable	1,101	1,124	1,030
Allowance for doubtful accounts	(40)	(35)	(38)
Inventories - Note A	509	485	475
Deferred income taxes	89	122	121
Other current assets	146	139	91
	1,911	1,925	1,835
INVESTMENTS AND OTHER ASSETS			
Investment in Marathon Ashland Petroleum LLC (MAP)	2,315	2,350	2,328
Goodwill	525	521	515
Asbestos insurance receivable (noncurrent portion)	394	171	170
Other noncurrent assets	358	341	388
	3,592	3,383	3,401
PROPERTY, PLANT AND EQUIPMENT			
Cost	3,128	3,118	3,063
Accumulated depreciation, depletion and amortization	(1,758)	(1,701)	(1,639)
	1,370	1,417	1,424
	$ 6,873	$ 6,725	$ 6,660
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Debt due within one year	$ 243	$ 201	$ 241
Trade and other payables	1,260	1,285	1,104
Income taxes	16	25	96
	1,519	1,511	1,441
NONCURRENT LIABILITIES			
Long-term debt (less current portion)	1,568	1,606	1,625
Employee benefit obligations	480	509	448
Deferred income taxes	181	256	226
Reserves of captive insurance companies	186	166	183
Asbestos litigation reserve (noncurrent portion)	530	152	157
Other long-term liabilities and deferred credits	353	352	377
Commitments and contingencies - Notes E and F			
	3,298	3,041	3,016
COMMON STOCKHOLDERS' EQUITY	2,056	2,173	2,203
	$ 6,873	$ 6,725	$ 6,660

SEE NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

ASHLAND INC. AND CONSOLIDATED SUBSIDIARIES
STATEMENTS OF CONSOLIDATED COMMON STOCKHOLDERS' EQUITY

(In millions)	Common stock	Paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total
BALANCE AT OCTOBER 1, 2001	$ 69	$ 363	$ 1,920	$ (126)	$ 2,226
Total comprehensive loss (1)			5	(7)	(2)
Cash dividends			(38)		(38)
Issued common stock under stock incentive plans	1	16			17
BALANCE AT MARCH 31, 2002	$ 70	$ 379	$ 1,887	$ (133)	$ 2,203
BALANCE AT OCTOBER 1, 2002	$ 68	$ 338	$ 1,961	$ (194)	$ 2,173
Total comprehensive loss (1)			(131)	44	(87)
Cash dividends			(37)		(37)
Issued common stock under stock incentive plans		7			7
BALANCE AT MARCH 31, 2003	$ 68	$ 345	$ 1,793	$ (150)	$ 2,056

(1) Reconciliations of net income (loss) to total comprehensive loss follow.

	Three months ended March 31		Six months ended March 31	
(In millions)	2003	2002	2003	2002
Net income (loss)	$ (39)	$ (21)	$ (131)	$ 5
Minimum pension liability adjustment	19	-	19	-
Related tax expense	(7)	-	(7)	-
Unrealized translation gains (losses)	24	(5)	32	(10)
Related tax benefits	-	-	-	3
Total comprehensive loss	$ (3)	$ (26)	$ (87)	$ (2)

At March 31, 2003, the accumulated other comprehensive loss of $150 million (after tax) was comprised of net unrealized translation losses of $31 million and a minimum pension liability of $119 million.

SEE NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

ASHLAND INC. AND CONSOLIDATED SUBSIDIARIES
STATEMENTS OF CONSOLIDATED CASH FLOWS

(In millions)	Six months ended March 31 2003	Six months ended March 31 2002
CASH FLOWS FROM OPERATIONS		
Income (loss) from continuing operations	$ (32)	$ 17
Expense (income) not affecting cash		
Depreciation, depletion and amortization	109	106
Deferred income taxes	22	(79)
Equity income from affiliates	(64)	(61)
Distributions from equity affiliates	98	119
Change in operating assets and liabilities (1)	(21)	(92)
	112	10
CASH FLOWS FROM FINANCING		
Proceeds from issuance of common stock	1	11
Repayment of long-term debt	(161)	(55)
Increase in short-term debt	165	50
Dividends paid	(37)	(38)
	(32)	(32)
CASH FLOWS FROM INVESTMENT		
Additions to property, plant and equipment	(55)	(92)
Purchase of operations - net of cash acquired	(5)	(8)
Proceeds from sale of operations	6	-
Other - net	(6)	20
	(60)	(80)
CASH PROVIDED (USED) BY CONTINUING OPERATIONS	20	(102)
Cash provided (used) by discontinued operations	(4)	22
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	16	(80)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	90	236
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 106	$ 156

(1) Excludes changes resulting from operations acquired or sold.

SEE NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

ASHLAND INC. AND CONSOLIDATED SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

INTERIM FINANCIAL REPORTING

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial reporting and Securities and Exchange Commission regulations. Although such statements are subject to any year-end audit adjustments which may be necessary, in the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. These financial statements should be read in conjunction with Ashland's Annual Report on Form 10-K for the fiscal year ended September 30, 2002. Results of operations for the periods ended March 31, 2003, are not necessarily indicative of results to be expected for the year ending September 30, 2003.

INVENTORIES

(In millions)	March 31 2003	September 30 2002	March 31 2002
Chemicals and plastics	$ 387	$ 367	$ 339
Construction materials	78	68	84
Petroleum products	64	58	59
Other products	47	51	51
Supplies	7	6	5
Excess of replacement costs over LIFO carrying values	(74)	(65)	(63)
	$ 509	$ 485	$ 475

EARNINGS (LOSS) PER SHARE

The following table sets forth the computation of basic and diluted earnings (loss) per share (EPS) from continuing operations.

	Three months ended March 31		Six months ended March 31	
(In millions except per share data)	2003	2002	2003	2002
NUMERATOR				
Numerator for basic and diluted EPS - Income (loss) from continuing operations	$ (34)	$ (21)	$ (32)	$ 17
DENOMINATOR				
Denominator for basic EPS - Weighted average common shares outstanding	68	69	68	69
Common shares issuable upon exercise of stock options	-	-	-	1
Denominator for diluted EPS - Adjusted weighted average shares and assumed conversions	68	69	68	70
BASIC EPS	$ (.50)	$ (.31)	$ (.46)	$ .24
DILUTED EPS	$ (.50)	$ (.31)	$ (.46)	$ .24

PRODUCT WARRANTIES

Ashland's products are not generally sold with any extended warranties; therefore, liabilities for product warranties are insignificant. Costs of product warranties are generally recorded as incurred.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

STOCK INCENTIVE PLANS

As of October 1, 2002, Ashland began expensing employee stock options in accordance with Financial Accounting Standards Board (FASB) Statement No. 123 (FAS 123), "Accounting for Stock-Based Compensation," and its related amendments. Ashland elected the modified prospective method of adoption, under which compensation costs recorded in the periods ended March 31, 2003 are the same as that which would have been recorded had the recognition provisions of FAS 123 been applied from its original effective date. Results for prior periods have not been restated. Prior to October 1, 2002, Ashland accounted for stock options under Accounting Principles Board Opinion No. 25 (APB 25), "Accounting for Stock Issued to Employees," and related Interpretations, and no expense was recorded. In addition to stock options, Ashland grants nonvested stock awards to key employees and directors, which are expensed over their vesting period under either APB 25 or FAS 123. The following table illustrates the effect on net income and earnings per share if FAS 123 had been applied to all outstanding and unvested awards in each period.

	Three months ended March 31		Six months ended March 31	
(In millions except per share data)	2003	2002	2003	2002
Net income (loss) as reported	$ (39)	$ (21)	$ (131)	$ 5
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	1	-	2	-
Deduct: Total stock-based employee compensation expense determined under FAS 123 for all awards, net of related tax effects	(1)	(1)	(2)	(2)
Pro forma net income (loss)	$ (39)	$ (22)	$ (131)	$ 3
Earnings (loss) per share:				
Basic - as reported	$ (.57)	$ (.31)	$ (1.91)	$ .08
Basic - pro forma	$ (.57)	$ (.32)	$ (1.91)	$ .05
Diluted - as reported	$ (.57)	$ (.31)	$ (1.91)	$ .08
Diluted - pro forma	$ (.57)	$ (.32)	$ (1.91)	$ .04

NOTE B - ACCOUNTING CHANGE - GOODWILL

As of October 1, 2001, Ashland adopted FASB Statement No. 142 (FAS 142), "Goodwill and Other Intangible Assets." Under FAS 142, goodwill and intangible assets with indefinite lives are no longer amortized but are subject to annual impairment tests. As a result of the adoption of FAS 142, it was determined that the goodwill of Ashland Distribution was impaired. Accordingly, an impairment loss of $14 million ($12 million net of income taxes) was recorded as a cumulative effect of accounting change as of October 1, 2001.

NOTE C - DISCONTINUED OPERATIONS

Ashland is subject to liabilities from claims alleging personal injury caused by exposure to asbestos. During the quarter ended December 31, 2002, Ashland increased its reserve for asbestos claims by $390 million to cover litigation defense and claim settlement costs expected to be paid during the next ten years. The reserve was further increased by $14 million during the quarter ended March 31, 2003, to maintain the reserve at a level adequate to cover future payments over a rolling 10-year period. Because insurance provides reimbursements for most of these costs and coverage-in-place agreements exist with the insurance companies that provide substantially all of the coverage currently being accessed, these increases in the asbestos reserve are expected to be offset in part by probable insurance recoveries valued at $242 million. The resulting $162 million pretax charge to income (net of deferred income tax benefits of $63 million) was reflected as an after-tax loss from discontinued operations of $99 million in the Statements of Consolidated Income. See Note F for further discussion of Ashland's asbestos-related litigation.

NOTE D - UNCONSOLIDATED AFFILIATES

Under Rule 3-09 of Regulation S-X, Ashland filed audited financial statements for Marathon Ashland Petroleum LLC (MAP) for the year ended December 31, 2002, on a Form 10-K/A on March 20, 2003. Unaudited income statement information for MAP is shown below.

MAP is organized as a limited liability company that has elected to be taxed as a partnership. Therefore, the parents are responsible for income taxes applicable to their share of MAP's taxable income. The net income reflected below for MAP does not include any provision for income taxes that will be incurred by its parents.

MAP maintains an inventory valuation reserve to reduce the LIFO cost of its inventories to their net realizable values. Adjustments in that reserve are recognized quarterly based on changes in petroleum product prices, creating non-cash charges or credits to the earnings of MAP and Ashland. A pretax charge of $77 million was recognized by MAP in the December 2001 quarter and reversed in the March 2002 quarter. As a result of these adjustments, MAP's income from operations and net income for the three months ended March 31, 2002, reflected in the table below, were increased by $77 million and Ashland's equity income was increased by $29 million.

	Three months ended March 31		Six months ended March 31	
(In millions)	2003	2002	2003	2002
Sales and operating revenues	$ 8,254	$ 5,306	$ 15,333	$ 11,048
Income from operations	82	34	176	181
Net income	77	32	169	176
Ashland's equity income	25	8	56	58

NOTE E - LEASES AND OTHER COMMITMENTS

LEASES

Under various operating leases, Ashland has guaranteed the residual value of the underlying property that had an unamortized cost totaling $144 million at March 31, 2003. If Ashland had cancelled those leases at that date, its maximum obligations under the residual value guarantees would have amounted to $125 million. Ashland does not expect to incur any significant charge to earnings under these guarantees, $76 million of which relates to real estate. These lease agreements are with unrelated third party lessors and Ashland has no additional contractual or other commitments to any party relative to these leases.

FASB Interpretation No. 46 (FIN 46), "Consolidation of Variable Interest Entities," was issued in January 2003. Under FIN 46 certain of the lessor entities as currently structured would have to be consolidated in Ashland's financial statements, beginning July 1, 2003. Ashland may restructure or refinance those leases, purchase the assets from the lessor, or ultimately consolidate the lessor entities. However, the impact of any of these actions is not expected to be material to Ashland's consolidated financial statements.

FASB Interpretation No. 45 (FIN 45), "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others," was issued in November 2002. Upon entering new lease agreements with residual value guarantees after December 31, 2002, Ashland is required to record the fair value at inception of these guarantee obligations in accordance with FIN 45. At March 31, 2003, the recorded value of such obligations is not significant, because new leasing activity has been minimal. Ashland cannot currently estimate the ultimate value of the obligations that will be recorded upon restructuring or refinancing current leases or entering other new leases. However, the liability is generally expected to be offset with an asset (prepaid rent), and both the asset and liability will be amortized over the life of the lease, with no impact on results of operations.

OTHER COMMITMENTS

Ashland has guaranteed 38% of MAP's payments for certain crude oil purchases, up to a maximum guarantee of $95 million. At March 31, 2003, Ashland's contingent liability under this guarantee amounted to the full $95 million. Although Ashland has not made and does not expect to make any payments under this guarantee, it has recorded the fair value of this guarantee obligation, which is not significant.

NOTE F - LITIGATION, CLAIMS AND CONTINGENCIES

ASBESTOS-RELATED LITIGATION

Ashland is subject to liabilities from claims alleging personal injury caused by exposure to asbestos. Virtually all of those liabilities result from indemnification obligations undertaken in 1990 in connection with the sale of Riley Stoker Corporation (Riley), a former subsidiary. Although Riley was neither a producer nor a manufacturer of asbestos, its industrial boilers contained some asbestos-containing components provided by other companies.

A summary of asbestos claims activity follows. Because claims are frequently filed and settled in large groups, the amount and timing of settlements, as well as the number of open claims, can fluctuate significantly from period to period.

NOTE F - LITIGATION, CLAIMS AND CONTINGENCIES (CONTINUED)

	Six months ended March 31	Years ended September 30		
(In thousands)	2003	2002	2001	2000
Open claims - beginning of period	160	167	118	93
New claims filed	35	45	52	37
Claims settled	(4)	(15)	(2)	(9)
Claims dismissed	(13)	(37)	(1)	(3)
Open claims - end of period	178	160	167	118

Since October 1, 1999, Riley has been dismissed as a defendant in 64% of the resolved claims. Amounts spent on litigation defense and claim settlements totaled $26 million for the six months ended March 31, 2003, compared to annual costs of $38 million in 2002, $15 million in 2001 and $11 million in 2000.

During the December 2002 quarter, Ashland increased its reserve for asbestos claims by $390 million to cover the litigation defense and claim settlement costs expected to be paid during the next ten years. The reserve was further increased by $14 million during the quarter ended March 31, 2003, to maintain the reserve at a level adequate to cover future payments over a rolling 10-year period. Prior to December 31, 2002, the asbestos reserve was based on the estimated costs that would be incurred to settle open claims. The estimates of future asbestos claims and related costs were developed with the assistance of Hamilton, Rabinovitz & Alschuler, Inc. (HR&A), nationally recognized experts in that field. Reflecting the additional provisions, Ashland's reserve for asbestos claims on an undiscounted basis amounted to $580 million at March 31, 2003, compared to $201 million at March 31, 2002.

The methodology used by HR&A to project future asbestos costs was based largely on Ashland's recent experience, including claim-filing and settlement rates, disease mix, open claims, and litigation defense and claim settlement costs. Ashland's claim experience was compared to the results of previously conducted epidemiological studies estimating the number of people likely to develop asbestos-related diseases. Those studies were undertaken in connection with national analyses of the population expected to have been exposed to asbestos. Using that information, HR&A estimated the number of future claims that would be filed, as well as the related costs that would be incurred in resolving those claims.

However, projecting future asbestos costs is subject to numerous variables that are extremely difficult to predict. In addition to the significant uncertainties surrounding the number of claims that might be received, other variables include the type and severity of the disease alleged by each claimant, the long latency period associated with asbestos exposure, dismissal rates, costs of medical treatment, the impact of bankruptcies of other companies that are co-defendants in claims, uncertainties surrounding the litigation process from jurisdiction to jurisdiction and from case to case, and the impact of potential changes in legislative or judicial standards. Furthermore, any predictions with respect to these variables are subject to even greater uncertainty as the projection period lengthens. In light of these inherent uncertainties, Ashland believes that ten years is the most reasonable period for recognizing a reserve for future costs, and that costs that might be incurred after that period are not reasonably estimable.

Because insurance provides reimbursements for most of these costs and coverage-in-place agreements exist with the insurance companies that provide substantially all of the coverage currently being accessed, the current year increases in the asbestos reserve are expected to be offset in part by probable insurance recoveries valued at $242 million. At March 31, 2003, Ashland's receivable for recoveries of such costs from its insurers amounted to $419 million, of which $28 million relates to costs previously paid. Receivables from insurance companies amounted to $190 million at March 31, 2002.

NOTE F - LITIGATION, CLAIMS AND CONTINGENCIES (CONTINUED)

Ashland retained the services of Tillinghast-Towers Perrin to assist management in the estimation of probable insurance recoveries. Such recoveries are based on assumptions and estimates surrounding the available insurance coverage, including the continued viability of all solvent insurance carriers. About 35% of the estimated receivables from insurance companies at March 31, 2003, are expected to be due from Equitas Limited (Equitas) and other London companies. Of the remainder, over 90% is expected to come from companies or groups that are rated A or higher by A. M. Best.

Although coverage limits are resolved in the coverage-in-place agreement with Equitas and other London companies, there is a disagreement with these companies over the timing of recoveries. The resolution of this disagreement could have a material effect on the value of insurance recoveries from those companies. In estimating the value of future recoveries at March 31, 2003, Ashland used the least favorable interpretation of this agreement and will continue to do so until such time as the disagreement is resolved.

ENVIRONMENTAL REMEDIATION

Ashland is subject to various federal, state and local environmental laws and regulations that require environmental assessment or remediation efforts (collectively environmental remediation) at multiple locations. At March 31, 2003, such locations included 98 waste treatment or disposal sites where Ashland has been identified as a potentially responsible party under Superfund or similar state laws, approximately 130 current and former operating facilities (including certain facilities conveyed to MAP) and about 1,220 service station properties. Ashland's reserves for environmental remediation amounted to $174 million at March 31, 2003, and reflect its estimates of the most likely costs that will be incurred over an extended period to remediate identified conditions for which the costs are reasonably estimable, without regard to any third-party recoveries. Engineering studies, probability techniques, historical experience and other factors are used to identify and evaluate remediation alternatives and their related costs in determining the estimated reserves for environmental remediation.

Environmental remediation reserves are subject to numerous inherent uncertainties that affect Ashland's ability to estimate its share of the costs. Such uncertainties involve the nature and extent of contamination at each site, the extent of required cleanup efforts under existing environmental regulations, widely varying costs of alternate cleanup methods, changes in environmental regulations, the potential effect of continuing improvements in remediation technology, and the number and financial strength of other potentially responsible parties at multiparty sites. Ashland regularly adjusts its reserves as remediation continues.

None of the remediation locations is individually material to Ashland as its largest reserve for any site is less than $10 million. As a result, Ashland's exposure to adverse developments with respect to any individual site is not expected to be material, and these sites are in various stages of ongoing remediation. Although environmental remediation could have a material effect on results of operations if a series of adverse developments occurs in a particular quarter or fiscal year, Ashland believes that the chance of such developments occurring in the same quarter or fiscal year is remote.

OTHER LEGAL PROCEEDINGS

In addition to the matters described above, there are various claims, lawsuits and administrative proceedings pending or threatened against Ashland and its current and former subsidiaries. Such actions are with respect to commercial matters, product liability, toxic tort liability, and other environmental matters, which seek remedies or damages, some of which are for substantial amounts. While these actions are being contested, their outcome is not predictable with assurance.

ASHLAND INC. AND CONSOLIDATED SUBSIDIARIES
INFORMATION BY INDUSTRY SEGMENT

(In millions)	Three months ended March 31 2003	Three months ended March 31 2002	Six months ended March 31 2003	Six months ended March 31 2002
REVENUES				
Sales and operating revenues				
APAC	$ 374	$ 424	$ 932	$ 1,105
Ashland Distribution	712	621	1,348	1,205
Ashland Specialty Chemical	326	300	659	612
Valvoline	301	273	582	528
Intersegment sales				
Ashland Distribution	(5)	(5)	(10)	(9)
Ashland Specialty Chemical	(16)	(15)	(32)	(30)
Valvoline	-	-	-	(1)
	1,692	1,598	3,479	3,410
Equity income				
APAC	2	-	4	-
Ashland Specialty Chemical	2	1	4	2
Valvoline	-	-	-	1
Refining and Marketing	25	8	56	58
	29	9	64	61
Other income				
APAC	(1)	6	2	6
Ashland Distribution	4	3	14	12
Ashland Specialty Chemical	8	7	15	12
Valvoline	1	1	3	2
Refining and Marketing	1	-	1	2
Corporate	2	1	3	3
	15	18	38	37
	$ 1,736	$ 1,625	$ 3,581	$ 3,508
OPERATING INCOME (LOSS)				
APAC	$ (57)	$ (14)	$ (56)	$ 22
Ashland Distribution	7	(4)	15	5
Ashland Specialty Chemical	8	18	26	34
Valvoline	18	17	32	28
Refining and Marketing (1)	21	-	45	45
Corporate	(18)	(18)	(46)	(37)
	$ (21)	$ (1)	$ 16	$ 97

(1) Includes Ashland's equity income from MAP, amortization related to Ashland's excess investment in MAP, and other activities associated with refining and marketing.

ASHLAND INC. AND CONSOLIDATED SUBSIDIARIES
OPERATING INFORMATION BY INDUSTRY SEGMENT

	Three months ended March 31		Six months ended March 31	
	2003	2002	2003	2002
APAC				
Construction backlog at March 31 (millions) (1)			$ 1,800	$ 1,658
Hot-mix asphalt production (million tons)	4.1	4.6	11.2	13.9
Aggregate production (million tons)	5.3	5.9	12.4	13.8
Ready-mix concrete production (million cubic yards)	0.4	0.4	0.9	1.0
ASHLAND DISTRIBUTION (2)				
Sales per shipping day (millions)	$ 11.3	$ 10.0	$ 10.8	$ 9.7
Gross profit as a percent of sales	15.6%	15.9%	15.8%	16.2%
ASHLAND SPECIALTY CHEMICAL (2)				
Sales per shipping day (millions)	$ 5.2	$ 4.8	$ 5.3	$ 4.9
Gross profit as a percent of sales	33.3%	36.2%	33.9%	35.3%
VALVOLINE				
Lubricant sales (million gallons)	48.6	48.6	92.9	91.8
Premium lubricants (percent of U.S. branded volumes)	18.7%	15.6%	17.8%	14.8%
REFINING AND MARKETING (3)				
Refinery runs (thousand barrels per day)				
Crude oil refined	853	891	842	908
Other charge and blend stocks	96	160	130	168
Refined product yields (thousand barrels per day)				
Gasoline	483	591	525	604
Distillates	257	278	268	293
Asphalt	66	65	65	68
Other	143	123	115	117
Total	949	1,057	973	1,082
Refined product sales (thousand barrels per day) (4)	1,280	1,228	1,293	1,273
Refining and wholesale marketing margin (per barrel) (5)	$ 1.71	$ 0.68	$ 1.82	$ 1.74
Speedway SuperAmerica (SSA)				
Retail outlets at March 31			2,005	2,097
Gasoline and distillate sales (million gallons)	829	852	1,726	1,768
Gross margin - gasoline and distillates (per gallon)	$ .1166	$ .0827	$ .1085	$ .0989
Merchandise sales (millions) (6)	$ 522	$ 540	$ 1,105	$ 1,124
Merchandise margin (as a percent of sales)	25.5%	24.0%	24.8%	24.0%

(1) Includes APAC's proportionate share of the backlog of unconsolidated joint ventures.

(2) Sales are defined as sales and operating revenues. Gross profit is defined as sales and operating revenues, less cost of sales and operating expenses, and depreciation and amortization relative to manufacturing assets.

(3) Amounts represent 100% of MAP's operations, in which Ashland owns a 38% interest.

(4) Total average daily volume of all refined product sales to MAP's wholesale, branded and retail (SSA) customers.

(5) Sales revenue less cost of refinery inputs, purchased products and manufacturing expenses, including depreciation.

(6) Effective January 1, 2003, SSA adopted EITF 02-16, "Accounting by a Customer (Including a Reseller) for Certain Consideration Received from a Vendor," which requires rebates from vendors to be recorded as reductions to cost of sales. Rebates from vendors recorded in SSA merchandise sales for periods prior to January 1, 2003 have not been restated and included $44 million in the three months ended March 31, 2002; $46 million in the six months ended March 31, 2003; and $91 million in the six months ended March 31, 2002.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

ASHLAND INC. AND CONSOLIDATED SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

Ashland reported a loss from continuing operations of $34 million for the quarter ended March 31, 2003, compared to a loss of $21 million for the quarter ended March 31, 2002. The March 2003 quarter also included a $5 million after-tax charge reflected in discontinued operations for future asbestos liabilities less probable insurance recoveries. For the six months ended March 31, 2003, Ashland reported a loss from continuing operations of $32 million, compared to income of $17 million for the six months ended March 31, 2002. An after-tax charge of $99 million associated with estimated future asbestos liabilities less probable insurance recoveries is reflected in discontinued operations for the 2003 period. The 2002 period included a $12 million after-tax charge for the cumulative effect of an accounting change for goodwill. An analysis of operating income by industry segment follows.

APAC

CURRENT QUARTER - APAC reported an operating loss of $57 million for the March 2003 quarter, compared to a loss of $14 million for the March 2002 quarter. APAC continues to suffer from adverse construction weather and high hydrocarbon costs. While APAC typically experiences a slowdown in the March quarter, this year has been markedly slower. Heavier than normal precipitation in the December quarter continued through most of the March quarter, while temperatures were colder than usual in about half of APAC's operating area. These factors severely limited paving operations and the sale of construction materials. Net construction job revenue (total revenue less subcontract costs) decreased 11% from the prior year period, while production of hot-mix asphalt declined 11%, and aggregate production dropped 10%. Operating expenses included a 24% increase in the cost of liquid asphalt and higher costs for fuels used to operate plants and equipment. APAC also incurred a $3 million increase in implementation costs associated with its business process redesign initiative, Project PASS.

YEAR-TO-DATE - APAC reported an operating loss of $56 million for the six months ended March 31, 2003, compared to operating income of $22 million for the six months ended March 31, 2002. The decline reflects the same factors described in the current quarter comparison. Net construction job revenue declined 17%, while production of hot-mix asphalt declined 19%, and production of both aggregate and ready-mix concrete dropped 10%. Liquid asphalt costs were 15% higher and Project PASS costs were up $5 million.

Looking forward, APAC's ability to achieve its previously announced target of a 10% return on investment in fiscal 2004 is subject to a number of factors, including successfully achieving internally generated cost savings (which are on track), adequate governmental funding of highway construction programs, normal weather conditions and reasonable energy costs.

ASHLAND DISTRIBUTION

CURRENT QUARTER - Ashland Distribution reported operating income of $7 million for the March 2003 quarter compared to an operating loss of $4 million for the March 2002 quarter, which included the impact of internal execution problems related to the implementation of an enterprise resource planning system. Margins have been under some pressure as a result of hydrocarbon-driven cost increases for chemicals and plastics. However, sales per shipping day increased 13%.

ASHLAND DISTRIBUTION (CONTINUED)

YEAR-TO-DATE - Ashland Distribution reported operating income of $15 million for the six months ended March 31, 2003, compared to $5 million for the same period of 2002. The increase reflects the same factors described in the current quarter comparison, as sales per shipping day increased 11%. A significant portion of the profits for both periods ($6 million in 2003 and $7 million in 2002) came from litigation settlements and asset sales.

ASHLAND SPECIALTY CHEMICAL

CURRENT QUARTER - Ashland Specialty Chemical reported operating income of $8 million for the March 2003 quarter, compared to $18 million for the March 2002 quarter. Sales per shipping day increased 8%, despite weak industrial output. However, rising raw material prices were the primary factor contributing to the decline in profits. The composite polymers, maleic anhydride, and specialty polymers & adhesives businesses were hardest hit by the rising costs, necessitating price increases that went into effect April 1, 2003. Casting solutions and electronic chemicals reported higher results, reflecting increased sales volumes due to market improvements.

YEAR-TO-DATE - Ashland Specialty Chemical reported operating income of $26 million for the six months ended March 31, 2003, compared to $34 million for the same period of 2002. Although sales per shipping day increased 8%, margin compression, especially in composite polymers, led to the decline in operating income. Results from electronic chemicals, casting solutions and water treatment improved reflecting increased sales volumes due to market improvements.

VALVOLINE

CURRENT QUARTER - Valvoline reported operating income of $18 million for the March 2003 quarter compared to $17 million for the March 2002 quarter. Overall sales revenues increased 10% over last year's quarter. The improvement reflects higher branded lubricant sales volumes and improved international sales. An increase in the average ticket price contributed to record March quarter earnings for Valvoline Instant Oil Change. The most significant contributor to Valvoline's profits is continued success in the premium products category. While Valvoline's total U.S. branded lubricant volumes were up 6% this quarter, premium product volumes were up 25%.

YEAR-TO-DATE - Valvoline reported operating income of $32 million for the six months ended March 31, 2003, compared to $28 million for the same period of 2002. Higher volumes from the core lubricants business and the success of Valvoline's ongoing premium products strategy contributed to the improvement. Valvoline Instant Oil Change reported record six months results and earnings from international operations improved. The sale of nearly all of Valvoline's remaining R-12 refrigerant inventory added modestly to operating profit.

REFINING AND MARKETING

CURRENT QUARTER - Operating income from Refining and Marketing, which consists primarily of equity income from Ashland's 38% ownership interest in MAP, amounted to $21 million for the quarter ended March 31, 2003. This compares to near breakeven results for the March 2002 quarter, which benefited from a $29 million pretax, non-cash gain to adjust the carrying value of MAP's inventories to the lower of cost or market value. Equity income from MAP's refining and wholesale marketing operations (which excludes the impact of the inventory adjustment) was up $41 million, reflecting an increase of $1.03 per barrel in MAP's refining and wholesale marketing margin. The positive effects of improved refining crack spreads and wider differentials between sweet and sour crude oil prices were partially offset by higher maintenance, natural gas and purchased product costs. As a result of planned and unplanned maintenance at MAP's refineries, refinery throughputs were down 10% and were supplemented with increased volumes of higher-cost purchased refined products. Equity income from MAP's retail operations (Speedway SuperAmerica and a 50% interest in the Pilot Travel Centers joint venture) increased $8 million, reflecting an increase in product margins.

YEAR-TO-DATE - Operating income from Refining and Marketing amounted to $45 million for both the six months ended March 31, 2003 and 2002. Equity income from MAP's refining and wholesale marketing operations declined $4 million. MAP's refining and wholesale marketing margin improved 8 cents per barrel reflecting the same factors described in the current quarter comparison. However, this improvement was more than offset by increased operating and administrative expenses. Equity income from MAP's retail operations increased $5 million, reflecting an increase in product margins.

CORPORATE

Corporate expenses amounted to $18 million in both the quarter ended March 31, 2003 and 2002. Corporate expenses on a year-to-date basis amounted to $46 million in the 2003 period, compared to $37 million in the 2002 period. The increase reflects an $8 million charge in the December 2002 quarter for severance and other transition costs related to Ashland's program to reduce general and administrative costs by $25 million per year, as well as the expensing of employee stock options which began October 1, 2002.

NET INTEREST AND OTHER FINANCIAL COSTS

For the quarter ended March 31, 2003, net interest and other financial costs totaled $32 million, compared to $34 million for the March 2002 quarter. For the year-to-date, net interest and other financial costs amounted to $65 million in the 2003 period, compared to $70 million in the 2002 period. The decline reflects the repayment of currently maturing long-term debt with lower rate short-term debt, as well as reduced interest rates.

DISCONTINUED OPERATIONS AND ACCOUNTING CHANGE

As described in Notes C and F to the Condensed Consolidated Financial Statements, Ashland's results include losses from discontinued operations associated with estimated future asbestos liabilities less probable insurance recoveries.

As described in Note B to the Condensed Consolidated Financial Statements, Ashland recognized an impairment loss of $12 million after income taxes related to the goodwill of Ashland Distribution, as a result of the adoption of FAS 142 as of October 1, 2001.

FINANCIAL POSITION

LIQUIDITY

Cash flows from operations, a major source of Ashland's liquidity, amounted to $112 million for the six months ended March 31, 2003, compared to $10 million for the six months ended March 31, 2002. Although cash flows from APAC were down as a result of its lower earnings, most of the other segments reported improvements. Cash distributions from MAP amounted to $93 million in the 2003 period and $119 million in the 2002 period. However, income taxes paid by Ashland related to MAP's earnings were $112 million lower in the 2003 period than in the 2002 period. Ashland pays income taxes on most of its share of the taxable earnings reported by MAP in the following year, creating timing issues in Ashland's cash flows from year to year. Ashland's cash flows from operations exceeded its capital requirements for net property additions and dividends by $19 million for the six months ended March 31, 2003.

Ashland's financial position has enabled it to obtain capital for its financing needs and to maintain investment grade ratings on its senior debt of Baa2 from Moody's and BBB from Standard & Poor's. Ashland has two revolving credit agreements providing for up to $425 million in borrowings, neither of which has been used. Under a shelf registration, Ashland can also issue an additional $545 million in debt and equity securities should future opportunities or needs arise. Furthermore, Ashland has access to the commercial paper markets and various uncommitted lines of credit. While the revolving credit agreements contain a covenant limiting new borrowings based on Ashland's stockholders' equity, these agreements would have permitted an additional $1.2 billion of borrowings at March 31, 2003. Additional permissible borrowings are increased (decreased) by 150% of any increase (decrease) in stockholders' equity.

At March 31, 2003, working capital (excluding debt due within one year) amounted to $635 million, compared to $615 million at September 30, 2002, and $635 million at March 31, 2002. Ashland's working capital is affected by its use of the LIFO method of inventory valuation. That method valued inventories below their replacement costs by $74 million at March 31, 2003, $65 million at September 30, 2002, and $63 million at March 31, 2002. Liquid assets (cash, cash equivalents and accounts receivable) amounted to 77% of current liabilities at March 31, 2003, compared to 78% at September 30, 2002, and 80% at March 31, 2002.

CAPITAL RESOURCES

For the six months ended March 31, 2003, property additions amounted to $55 million, compared to $92 million for the same period last year. Ashland anticipates meeting its remaining 2003 capital requirements for property additions, dividends and scheduled debt repayments of $30 million from internally generated funds.

Ashland's debt level amounted to $1.8 billion at March 31, 2003, and September 30, 2002, compared to $1.9 billion at March 31, 2002. Debt as a percent of capital employed amounted to 46.8% at March 31, 2003, compared to 45.4% at September 30, 2002, and 45.9% at March 31, 2002. At March 31, 2003, Ashland's debt included $214 million of floating-rate obligations, including $175 million of short-term commercial paper and $39 million of long-term debt, and the interest rates on an additional $153 million of fixed-rate, medium-term notes were effectively converted to floating rates through interest rate swap agreements. In addition, Ashland's costs under its sale of receivables program and various operating leases are based on the floating-rate interest costs on $246 million of third-party debt underlying those transactions. As a result, Ashland was exposed to fluctuations in short-term interest rates on $613 million of debt obligations at March 31, 2003.

ASBESTOS-RELATED LITIGATION AND ENVIRONMENTAL REMEDIATION

For a discussion of Ashland's asbestos-related litigation and environmental remediation matters, see Note F to the Condensed Consolidated Financial Statements.

FORWARD LOOKING STATEMENTS

Management's Discussion and Analysis (MD&A) contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, with respect to various information in the Results of Operations, Capital Resources, Asbestos-Related Litigation and Environmental Remediation sections of this MD&A. Estimates as to operating performance, earnings, and scope and effect of asbestos and environmental liabilities are based upon a number of assumptions, including those mentioned in MD&A. Such estimates are also based upon internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, weather, operating efficiencies and economic conditions, such as prices, supply and demand, cost of raw materials, and legal proceedings and claims (including asbestos and environmental matters). Although Ashland believes its expectations are based on reasonable assumptions, it cannot assure the expectations reflected in MD&A will be achieved. This forward-looking information may prove to be inaccurate and actual results may differ significantly from those anticipated if one or more of the underlying assumptions or expectations proves to be inaccurate or is unrealized, or if other unexpected conditions or events occur. Other factors and risks affecting Ashland are contained in Risks and Uncertainties in Note A to the Consolidated Financial Statements in Ashland's 2002 Annual Report and in Ashland's Form 10-K for the fiscal year ended September 30, 2002, as amended. Ashland undertakes no obligation to subsequently update or revise these forward-looking statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Ashland's market risk exposure at March 31, 2003 is consistent with, and not greater than, the types and amounts of market risk exposures presented in Ashland's Form 10-K for the fiscal year ended September 30, 2002.

ITEM 4. CONTROLS AND PROCEDURES

(a) Ashland's Chief Executive Officer and its Chief Financial Officer, after evaluating the effectiveness of Ashland's disclosure controls and procedures as of a date within 90 days of the filing date of this Form 10-Q, have concluded that the disclosure controls and procedures were effective to ensure that material information relating to Ashland and its consolidated subsidiaries was made known to them by others within those entities.

(b) There were no significant changes in Ashland's internal controls or in other factors that could significantly affect these controls or procedures subsequent to the date of Ashland's evaluation, nor were there any significant deficiencies or material weaknesses in Ashland's internal controls requiring corrective action.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

ENVIRONMENTAL PROCEEDINGS - As of March 31, 2003, Ashland has been identified as a "potentially responsible party" ("PRP") under Superfund or similar state laws for potential joint and several liability for clean-up costs in connection with alleged releases of hazardous substances associated with 98 waste treatment or disposal sites. These sites are currently subject to ongoing investigation and remedial activities, overseen by the United States Environmental Protection Agency or a state agency, in which Ashland is typically participating as a member of a PRP group. Generally, the type of relief sought includes remediation of contaminated soil and/or groundwater, reimbursement for past costs of site clean-up and administrative oversight, and/or long-term monitoring of environmental conditions at the sites. The ultimate costs are not predictable with assurance. For additional information regarding environmental matters and reserves, see Note F to the Condensed Consolidated Financial Statements.

ASBESTOS-RELATED LITIGATION - Ashland is subject to liabilities from claims alleging personal injury caused by exposure to asbestos. For additional information regarding liabilities arising from asbestos-related litigation, see Note F to the Condensed Consolidated Financial Statements.

SHAREHOLDER DERIVATIVE LITIGATION - On August 16, 2002, Central Laborers' Pension Fund, derivatively as a shareholder of Ashland, instituted an action in the Circuit Court of Kentucky in Kenton County against Ashland's then-serving Board of Directors. On motion of Ashland and the other defendants, the case was removed to the United States District Court, Eastern District of Kentucky, Covington Division. Plaintiff has moved to remand the case to the state court. The action is purportedly filed on behalf of Ashland, and asserts the following causes of action against the Directors: breach of fiduciary duty, abuse of control, gross mismanagement, and waste of corporate assets. The suit also names Paul W. Chellgren, the then-serving Chief Executive Officer and Chairman of the Board, and James R. Boyd, former Senior Vice President and Group Operating Officer, as individual defendants, and it seeks to recover an unstated sum from them individually alleging unjust enrichment from various transactions completed during their tenure with Ashland. The suit further seeks an unspecified sum from Mr. Chellgren individually based upon alleged usurpation of corporate opportunities. The suit also names Mr. J. Marvin Quin, Ashland's Chief Financial Officer, as well as three former employees of Ashland's wholly-owned subsidiary, APAC, as individual defendants and alleges that they participated in the preparation and filing of false financial statements during fiscal years 1999 - 2001. The suit further names Ernst & Young LLP ("E&Y"), as a defendant, alleging professional accounting malpractice and negligence in the conduct of its audit of Ashland's 1999 and 2000 financial statements, respectively, as well as alleging that E&Y aided and abetted the individual defendants in their alleged breach of duties. The complaint seeks to recover, jointly and severally, from defendants an unstated sum of compensatory and punitive damages. The complaint seeks equitable and/or injunctive relief to avoid continuing harm from alleged ongoing illegal acts, and seeks a disgorgement of defendants' alleged insider-trading gains, in addition to the reasonable cost and expenses incurred in bringing the complaint, including attorneys' and experts' fees.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

12 Computation of Ratio of Earnings to Fixed Charges.

99.1 Certificate of James J. O'Brien, Chief Executive Officer of Ashland pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.

99.2 Certificate of J. Marvin Quin, Chief Financial Officer of Ashland pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, U.S.C. Section 1350.

(b) Reports on Form 8-K

During the quarter ended March 31, 2003, and between such date and the filing of this Form 10-Q, Ashland filed or furnished the following reports on Form 8-K:

(1) Form 8-K dated January 23, 2003 reporting Ashland's first quarter results.

(2) Form 8-K dated April 22, 2003 reporting Ashland's second quarter results.

(3) Form 8-K dated May 2, 2003 containing a Regulation FD disclosure.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Ashland Inc.

(Registrant)

Date: May 13, 2003

/s/ J. Marvin Quin

J. Marvin Quin
Senior Vice President and Chief
Financial Officer (on behalf of the
Registrant and as principal financial
officer)

CERTIFICATION

Statement Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Chief Executive Officer Regarding Facts and Circumstances Relating to Exchange Act Filings.

I, James J. O'Brien, Chief Executive Officer of Ashland Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ashland Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant, and we have:

a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 13, 2003

/s/ James J. O'Brien

Chief Executive Officer

CERTIFICATION

StatementPursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Chief Financial Officer Regarding Facts and Circumstances Relating to Exchange Act Filings.

I, J. Marvin Quin, Chief Financial Officer of Ashland Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ashland Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant, and we have:

a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 13, 2003

/s/ J. Marvin Quin

Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
12	Computation of Ratio of Earnings to Fixed Charges.
99.1	Certificate of James J. O'Brien, Chief Executive Officer of Ashland pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
99.2	Certificate of J. Marvin Quin, Chief Financial Officer of Ashland pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.

EXHIBIT 12

ASHLAND INC.
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(In millions)

	Years ended September 30					Six months ended March 31	
	1998	1999	2000	2001	2002	2002	2003
EARNINGS							
Income (loss) from continuing operations	$ 178	$ 291	$ 288	$ 403	$ 129	$ 17	$ (32)
Income taxes	114	194	189	273	71	10	(17)
Interest expense	133	141	189	160	133	68	62
Interest portion of rental expense	40	35	39	41	36	18	16
Amortization of deferred debt expense	1	1	2	2	2	1	1
Distributions in excess of (less than) earnings of unconsolidated affiliates	(62)	(12)	(112)	(90)	20	58	34
	$ 404	$ 650	$ 595	$ 789	$ 391	$ 172	$ 64
FIXED CHARGES							
Interest expense	$ 133	$ 141	$ 189	$ 160	$ 133	$ 68	$ 62
Interest portion of rental expense	40	35	39	41	36	18	16
Amortization of deferred debt expense	1	1	2	2	2	1	1
	$ 174	$ 177	$ 230	$ 203	$ 171	$ 87	$ 79
RATIO OF EARNINGS TO FIXED CHARGES	2.32	3.67	2.59	3.89	2.29	1.98	0.81

Exhibit 99.1

ASHLAND INC.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ashland Inc. (the "Company") on Form 10-Q for the period ended March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James J. O'Brien, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James J. O'Brien
- --------------------------------
James J. O'Brien
Chief Executive Officer
May 13, 2003

Exhibit 99.2

ASHLAND INC.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ashland Inc. (the "Company") on Form 10-Q for the period ended March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, J. Marvin Quin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. Marvin Quin
- ----------------------------------
J. Marvin Quin
Chief Financial Officer
May 13, 2003